International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Role Of Risk Accounting And Financial Reporting Transparency In The Financial Performance Of Companies Listed On The LQ45 Index On The Indonesia Stock Exchange

Nining Sulastri Kurnia[1], Gema Ika Sari[2], Mochamad Fahru Komarudin[3]

[1],[2],[3]Program Studi Magister Akuntansi, Program Pascasarjana, Universitas Bina Bangsa, Serang, Indonesia

Email korespondensi: niningsulastrikurnia@gmail.com

Abstract

This study examines the effect of risk accounting on financial performance with financial reporting transparency as a moderating variable among companies listed in the LQ45 index on the Indonesia Stock Exchange during the period of 2022 to 2024. Risk accounting is measured through the timeliness of financial statement submission, financial reporting transparency is measured through the Debt-to-Equity Ratio, and financial performance is measured using a disclosure index. This study applies a quantitative approach with a saturated sampling technique, resulting in 135 observations drawn from 45 companies over three years. Data were analyzed using Moderated Regression Analysis with the assistance of SPSS software. The results show that risk accounting has no significant effect on financial performance, while financial reporting transparency has a positive and significant effect on financial performance. Financial reporting transparency is also proven to significantly moderate the relationship between risk accounting and financial performance. The research model explains around 94.7 percent of the variation in the financial performance of the sample companies. These findings confirm that information openness plays a more decisive role than risk recording alone in driving financial performance that aligns with sound corporate governance principles.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Keywords: risk accounting, financial reporting transparency, financial performance, corporate governance, LQ45

INTRODUCTION

Good corporate governance is an essential requirement for the sustainability of public companies in Indonesia, particularly for those included in the LQ45 index, which represents the issuers with the highest liquidity and market capitalization on the Indonesia Stock Exchange. The corruption case involving the management of oil and refinery products at PT Pertamina Patra Niaga serves as a reminder that weak internal controls and a lack of transparency can result in massive losses to the state while simultaneously damaging the company's reputation in the eyes of the public and investors (Fitriani et al., 2025). Incidents such as this demonstrate that the implementation of good corporate governance must not stop at administrative compliance but must be reflected in consistent risk management practices and financial transparency.

A company's financial performance essentially reflects management's ability to manage resources effectively and efficiently. However, financial performance cannot be separated from how a company manages financial risks and how it communicates that information to the public. Broader disclosure of information has been shown to reduce information asymmetry and increase investor confidence, which in turn leads to improved financial performance (Ahadiat et al., 2024; Wenny et al., 2024). Conversely, when information regarding risks and financial conditions is not disclosed transparently, stakeholders will find it difficult to assess a company's financial health reasonably.

Preliminary observations of several companies in the energy and financial sectors included in the LQ45 index from 2022 to 2024 reveal an inconsistent pattern between the level of financial risk—proxied by the debt-to-equity ratio—and the level of corporate transparency. For example, one mining issuer experienced an increase in its debt-to-equity ratio from approximately 0.80 in 2022 to 1.25 in 2024; however, this rise in risk was actually followed by an improvement in its disclosure index. For a major banking issuer, the debt-to-equity ratio actually decreased, but its disclosure index temporarily weakened before improving again. Meanwhile, for other energy issuers, a fairly sharp decline in financial risk was not followed by any significant change in the level of disclosure. These inconsistent patterns indicate that the relationship between risk management and financial performance is likely not direct but is influenced by other factors, one of which is the transparency of financial reporting.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Previous research has shown mixed results regarding the relationship between information disclosure and financial performance. Some studies have found that broader disclosure has a positive effect on financial performance (Naibaho & Gema, 2025; Violeta et al., 2025), while other studies suggest that governance mechanisms do not always have a consistent impact on all performance indicators (Kurniawan & Viriany, 2023). Research on financial reporting transparency in both the public and private sectors also indicates that the timeliness and quality of information play a crucial role in building stakeholder trust (Hastuti & M, 2025; Ulya et al., 2024). Nevertheless, research specifically examining financial reporting transparency as a moderating variable in the relationship between risk accounting and financial performance among LQ45 companies remains limited. Most studies tend to treat financial risk and financial reporting transparency as two separate aspects, even though, conceptually, these two aspects are interrelated within the framework of good corporate governance.

This issue becomes increasingly relevant given that companies included in the LQ45 index represent leading issuers that should serve as benchmarks for the implementation of good corporate governance for other companies in Indonesia. When even LQ45-caliber companies still exhibit fluctuating disclosure patterns that do not always align with changes in their financial risk levels, it becomes clear that the issue of alignment between risk management and information transparency is not merely an administrative matter but a strategic one directly linked to market confidence. This situation is also consistent with the national statistical authority's emphasis on the importance of more integrated risk management and corporate governance within business entities, particularly in addressing the challenges posed by changing economic conditions and potential conflicts of interest within large corporations.

While some previous studies have examined the relationship between information disclosure and financial performance, the majority have focused on sustainability disclosure or general environmental and social disclosure, without specifically testing how transparency in financial reporting interacts with risk accounting practices to influence financial performance. Research on the quality of sustainability reports, for example, tends to emphasize corporate characteristics and governance as determinants of disclosure quality, without treating transparency as a variable that explicitly strengthens or weakens the impact of risk on performance (Saputra et al., 2025). Thus, there is a gap in the literature that needs to be filled: namely, the role of financial reporting transparency as a bridge linking risk management to the financial performance of large companies in the Indonesian capital market.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

This gap underscores the importance of this study. This study seeks to simultaneously test the effect of risk accounting—proxied by the timeliness of reporting—on financial performance, as measured by the disclosure index, with financial reporting transparency—proxied by the debt-to-equity ratio—serving as a moderating variable. The selection of these proxies is based on the consideration that the timeliness of reporting reflects a company's readiness to manage and communicate risks. In contrast, the debt-to-equity ratio reflects the level of prudence a company exercises in managing its financing and simultaneously serves as a form of financial transparency toward the market. These two proxies were chosen because they can be consistently obtained from the annual reports of public companies, thereby enabling objective comparisons between companies without relying on subjective perceptions.

This study is also based on the consideration that the Moderated Regression Analysis approach is more appropriate than a simple linear regression analysis, as this approach can capture the strengthening or weakening effects caused by the moderating variable on the relationship between the independent and dependent variables. Using this approach, the study not only answers the question of whether risk accounting and financial reporting transparency affect financial performance but also addresses a more in-depth question: whether transparency can alter the strength of risk accounting's influence on a company's financial performance. The objectives of this study are to analyze the effect of risk accounting on financial performance, to analyze the effect of financial reporting transparency on financial performance, and to test the role of financial reporting transparency as a moderating variable in the relationship between risk accounting and financial performance among companies listed on the LQ45 index of the Indonesia Stock Exchange. This study is expected to make a theoretical contribution to the development of agency theory and signaling theory in the context of large companies in Indonesia, while also providing practical insights for management, regulators, and investors in assessing the importance of integrating risk management and reporting transparency as drivers of a company's financial performance. For academics, this study is expected to enrich the empirical framework regarding the role of moderating variables in behavioral accounting and corporate governance research, thereby serving as a reference for future studies examining different sectors or time periods.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

LITERATURE REVIEW

Financial Performance

Financial performance reflects a company's ability to manage its resources to generate profits and achieve business objectives within a specific period. Financial performance is not assessed solely in terms of profitability, but also in terms of how these achievements are communicated to stakeholders through the level of information disclosure. The more comprehensive and transparent the information provided, the higher the quality of the market's perception of the company's financial performance. Several studies support this view by showing that the level of disclosure—as measured by sustainability reporting standards—is closely linked to a company's financial performance, particularly in terms of profitability (Apriyani Miya Wahyu, 2024; Naibaho & Gema, 2025). In this study, financial performance is operationalized through a disclosure index, which is the ratio of the number of items disclosed to the number of items that should be disclosed according to applicable reporting standards.

Risk Accounting

Risk accounting is the process of identifying, measuring, disclosing, and managing the various risks faced by a company as reflected in its financial statements. Through risk accounting, a company communicates potential risks that could affect its financial condition to its stakeholders. The timeliness of financial statement submission is a key indicator of a company's readiness to manage risk, as reporting delays often signal unresolved internal issues. Research on state-owned enterprises indicates that risk disclosure is influenced by corporate governance characteristics, including the existence of a risk oversight committee (Priatna Sari et al., 2023). Other research also confirms that the dynamics of a company's risk disclosure are closely linked to how auditors highlight key issues in audit reports (Annisa Qurrota A'yun & Wibowo, 2025).

Transparency in Financial Reporting

Transparency in financial reporting refers to the degree to which a company is open in presenting relevant, accurate, and timely financial information to the public. Transparency is an important component of good governance principles because it reduces information asymmetry between management and owners. Research on local governments and public institutions shows that transparency contributes to increased accountability and public trust (Jainuddin & Gaffar, 2024; Ukhtiana Nur Arba'i Choirunnisa, 2024). At the corporate level, transparent reporting supported by a sound

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

capital structure is considered capable of enhancing the confidence of investors and creditors (Karsono, 2023). In this study, financial reporting transparency is proxied by the Debt-to-Equity Ratio, based on the consideration that this ratio reflects the extent to which a company is willing to openly disclose its financing structure to the market, while also reflecting the company's level of prudence in managing debt.

METHOD

This study employs a quantitative approach with a causal-associative design to examine the relationships among variables. The data used are secondary data sourced from annual reports, financial statements, and official publications of the Indonesia Stock Exchange. This is a non-field study because all data were obtained through a documentary review of information officially published by each company and by the Indonesia Stock Exchange during the observation period from 2022 to 2024. The study population consists of all companies listed in the LQ45 index on the Indonesia Stock Exchange during the period from 2022 to 2024. The sampling technique used was saturation sampling, in which all members of the population meeting the inclusion criteria were included in the research sample. The inclusion criteria included the availability of complete annual reports, consistent membership in the LQ45 index during the observation period, and compliance of reporting with financial accounting standards based on International Financial Reporting Standards (IFRS). Based on these criteria, 45 companies were observed over the three years, resulting in a total of 135 observation units used in this study.

RESULTS AND DISCUSSION

The results of the moderated regression analysis are presented in Table 3. A constant value of 4.782 with a significance level of 0.015 indicates that when all independent variables are zero, financial performance still has a positive baseline value. The risk accounting variable has a coefficient of 2.223 with a significance level of 0.201, meaning that risk accounting does not have a significant effect on financial performance because the significance level is above 0.05. The financial reporting transparency variable has a coefficient of 0.057 with a significance value of 0.017, which means that financial reporting transparency has a positive and significant effect on financial performance. The interaction variable between risk accounting and financial reporting transparency has a coefficient of 0.051 with a significance value of 0.018, indicating that

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

financial reporting transparency significantly moderates the effect of risk accounting on financial performance.

Table 1. Results of the Moderation Regression Test

Model	Coefficient B	Std Error	Beta	t	Sig
Constants	4,782	1,941	-	2,464	0,015
Risk Accounting	2,223	1,731	0,351	1,284	0,201
Financial Reporting Transparency	0,057	0,024	0,151	2,407	0,017
Interaction Between Risk Accounting and Transparency	0,051	0,021	0,635	2,406	0,018

The results of the coefficient of determination test show an R value of 0.973, indicating a very strong relationship between the independent and dependent variables. The R-squared value of 0.947 indicates that 94.7 percent of the variation in financial performance can be explained by risk accounting, financial reporting transparency, and their interaction. In comparison, the remaining 5.3 percent is explained by other factors outside the research model. The adjusted R-squared value of 0.946 confirms that the model remains consistent even after being adjusted for the number of variables and the sample. The results of the F-test show an F-value of 783.266 with a significance level of less than 0.001, meaning that the regression model used is statistically significant and suitable for explaining the influence of independent variables on financial performance.

Table 2. Test of the Coefficient of Determination and F-Test

Statictics	Score
R	0,973
R Square	0,947
Adjusted R Square	0,946
Std Error of Estimate	0,567
Score F	783,266
Significant F	Smaller than 0,001

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

DISCUSSION

The Impact of Risk Accounting on Financial Performance

The results of the study show that risk accounting—as proxied by the timeliness of reporting—does not have a significant effect on financial performance; therefore, the first hypothesis is rejected. These findings indicate that the implementation of risk accounting by companies serves more as a mechanism for internal control and reporting than as a factor that directly drives financial performance. This is consistent with the view that governance mechanisms do not always have a consistent impact on all corporate performance indicators, as their effectiveness also depends on how the information is communicated to stakeholders (Kurniawan & Viriany, 2023). Timely reporting does indeed reflect a company's administrative readiness; however, without being supported by adequate transparency, such information may not necessarily have a tangible impact on the market's perception of the company's performance. This finding also reinforces research on state-owned enterprises indicating that risk disclosure is influenced by many interrelated governance factors, meaning that risk itself may not necessarily have a direct impact on financial performance without other supporting factors (Priatna Sari et al., 2023).

The Effect of Financial Reporting Transparency on Financial Performance

The results of the study indicate that transparency in financial reporting has a positive and significant effect on financial performance, thus supporting the second hypothesis. This finding is consistent with signaling theory, which explains that financial transparency serves as a positive signal to investors regarding the quality of corporate governance. The more transparent a company is in presenting its capital structure and financial condition, the greater the trust placed in it by stakeholders, which ultimately drives improvements in financial performance. These findings reinforce previous research showing that transparency in reporting contributes to increased accountability and public trust at both the governmental and corporate levels (Jainuddin & Gaffar, 2024; Ukhtiana Nur Arba'i Choirunnisa, 2024). These results are also consistent with research on the quality of financial statements and investor trust, which confirms that low transparency can lead to negative perceptions even when reports are prepared in accordance with formal standards (Hastuti & M, 2025). Thus, transparency is not merely an administrative obligation but a strategic tool that can strengthen a company's legitimacy in the eyes of the market.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

The Moderating Role of Transparency in Financial Reporting

The results of the moderation regression analysis indicate that the interaction between risk accounting and financial reporting transparency has a significant effect on financial performance; thus, the third hypothesis is accepted. This finding indicates that financial reporting transparency strengthens the influence of risk accounting on financial performance. When companies disclose risk information in a timely manner and supported by an adequate level of transparency regarding their funding structure, that information becomes easier to understand, more credible, and more meaningful to stakeholders. This is consistent with agency theory, which positions transparency as a mechanism to mitigate conflicts of interest between management and owners. Research on the role of independent directors in strengthening the influence of social responsibility disclosures on firm performance further supports these findings, as both studies affirm that transparency acts as a reinforcing mechanism—not merely a complement—in the relationship between risk management and firm performance (Septiany et al., 2026). These findings are also in line with studies on risk governance before and after the pandemic, which confirm that the combination of risk management and information transparency plays a far greater role in maintaining performance stability than risk management alone (Widya et al., 2026).

Overall, the findings of this study confirm that, of the three variables tested, financial reporting transparency plays the most decisive role, both directly and as a moderating variable. The high coefficient of determination—94.7 percent—also indicates that this research model is highly effective in explaining variations in the financial performance of the sample companies. Implicitly, companies seeking to improve their financial performance need to pay greater attention to the quality and timeliness of information disclosure, rather than focusing solely on risk recording.

These findings also provide a more realistic picture of how the Indonesian capital market responds to financial information from large companies. Investors and creditors of LQ45 companies do not appear to evaluate company performance solely based on how quickly financial reports are submitted; rather, they pay closer attention to the extent to which the company's funding structure and financial risks are presented openly and in an accountable manner. This situation is relevant to the context of oversight of both state-owned and private enterprises in Indonesia, given that past cases of corporate governance violations generally stemmed from weak information transparency, rather than solely from the absence of a risk-recording system. Thus, strengthening regulations that promote the quality of transparency—rather than merely formal compliance with

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

reporting deadlines—is a more strategic step toward improving the financial performance of public companies in Indonesia going forward. The finding that risk accounting alone has no significant effect but becomes significant when interacting with transparency also has important methodological implications for behavioral accounting research. These results indicate that research models that only test the direct effect between risk management and financial performance may lead to erroneous conclusions if they do not consider contextual factors such as transparency. Therefore, a moderation approach, such as the one used in this study, is considered better suited to capturing the complexity of relationships among variables in the context of corporate governance than a simple linear regression approach.

CONCLUSION

Based on the results of the moderation regression analysis, this study draws three main conclusions. First, risk accounting—proxied by the timeliness of reporting—does not have a significant effect on financial performance among companies included in the LQ45 index. Second, financial reporting transparency—proxied by the debt-to-equity ratio—has a positive and significant effect on financial performance. Third, financial reporting transparency was found to significantly moderate the effect of risk accounting on financial performance, meaning that transparency strengthens the relationship between risk management and a company's financial performance.

REFERENCES

Ahadiat, A., Shamim, A., Jimad, H., Satria, F., & Kesumah, D. (2024). Assessing the impact of sustainability report disclosures and CEO attributes on the Indonesian energy sector: Implications for capital market performance. Cogent Business & Management, 11(1). https://doi.org/10.1080/23311975.2024.2392044

Annisa Qurrota A'yun, & Wibowo, W. A. (2025). Corporate risk disclosure dynamics in light of key audit matters reporting. Journal Economic Business Innovation (JEBI), 1(4). https://doi.org/10.69725/jebi.v1i4.18

Apooyin, A. (2025). Integrated reporting and its impact on financial transparency: A pathway to enhanced corporate accountability. International Journal of Science and Research Archive, 15(1). https://doi.org/10.30574/ijsra.2025.15.1.1100

Apriyani Miya Wahyu, A. A. W. (2024). Sustainability report disclosure: Dampak kinerja keuangan dan komite audit. Gorontalo Accounting Journal, 7(2), 313–323. https://doi.org/10.32662/gaj.v7i2.3494

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Darwis, H. (2022). Transparency and accountability of regional financial management: Accessibility of financial statements as a moderation. International Journal of Research in Business and Social Science, 11(9), 243–249. https://doi.org/10.20525/ijrbs.v11i9.2066

Farouk, J. F. (2021). Pentingnya transparansi laporan keuangan terhadap kinerja individu. Jurnal Disrupsi Bisnis, 4(5), 418–425. https://doi.org/10.32493/drb.v4i5.11599

Febrianti, P. N., & Fendi Armando, J. D. (2026). Transparansi pelaporan KPI dalam laporan keuangan perusahaan. Land Journal, 7(1), 31–37. https://doi.org/10.47491/landjournal.v7i1.4528

Fitriani, Q., Sugiarti, E., Fadhilah, H., Putri, F. M., & Misidawati, D. N. (2025). Analisis fraud hexagon dalam kasus korupsi di PT Pertamina Patra Niaga. Ekonosfera: Jurnal Ekonomi, Akuntansi, Manajemen, Bisnis dan Teknik Global, 1(2), 105–118. https://doi.org/10.63142/ekonosfera.v1i2.176

Hastuti, S. R., & Marwansyah, J. E. (2025). Transparency or illusion? An analysis of financial report quality and investor confidence. Jurnal Informatika Ekonomi Bisnis, 7(4), 9–11. https://doi.org/10.37034/infeb.v7i4.1302

Herlina, R., Taufik, T., & Nasrizal. (2021). Transparency, competency, financial accounting system, the accountability of regional financial management, implementation of the government internal control system. COSTING: Journal of Economic, Business and Accounting, 4(2), 419–433. https://doi.org/10.31539/costing.v4i2.1965

Hidayat, M. I. (2021). Panduan menguasai analisis data penelitian dengan SPSS. Deepublish.

Jainuddin, S., & Gaffar, M. (2024). Pengaruh transparansi, akuntabilitas, dan sistem pengendalian internal terhadap kinerja keuangan pemerintah daerah: Studi kasus di Badan Pengelola Keuangan dan Asset Daerah Kota Tidore Kepulauan. El Mal: Jurnal Kajian Ekonomi & Bisnis Islam, 5(12), 5215–5229. https://doi.org/10.47467/elmal.v5i12.5193

Karsono, B. (2023). Good corporate governance: Transparency, accountability, responsibility, independency and fairness (Literature review). Dinasti International Journal of Management Science, 4(5), 811–821. https://doi.org/10.31933/dijms.v4i5.1860

Kurniawan, I. S., & Setiawati, L. (2023). Pengaruh kinerja lingkungan terhadap kinerja keuangan dengan corporate social responsibility sebagai variabel intervening.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

National Conference on Accounting and Finance, 5, 90–97. https://doi.org/10.20885/ncaf.vol5.art11

Kurniawan, T. B., & Viriany, V. (2023). The impact of corporate governance on financial performance on state owned enterprises. International Journal of Application on Economics and Business, 1(4), 2240–2254. https://doi.org/10.24912/ijaeb.v1i4.2240-2254

Maufira, R. (2026). The influence of digital financial reporting on financial transparency and accountability in public companies. Jurnal Ilmiah Mahasiswa Ekonomi Syariah, 14(1), 499–510. https://doi.org/10.37641/jimkes.v14i1.4697

Mukti, A. H., Hariyanto, O. I. B., & Edward, O. T. (2025). Assessing the impact of financial risk and ownership structure on ESG disclosure: Insights from the energy sector in Indonesia. Preprints. https://doi.org/10.20944/preprints202507.2067.v1

Naibaho, & Gema, N. S. (2025). The effect of sustainability report disclosure on corporate financial performance with external assurance as moderation. Jurnal Akuntansi dan Investasi, 26(3). https://doi.org/10.18196/jai.v26i3.26885

Priatna Sari, Y., Suhardjanto, D., Probohudono, A. N., & Honggowati, S. (2023). The stakeholders influence on risk disclosure of state-owned enterprises. Media Riset Akuntansi, Auditing & Informasi, 23(1), 131–150. https://doi.org/10.25105/mraai.v23i1.16473

Putriana, S. (2025). Pengaruh implementasi akuntansi berbasis akrual dan likuiditas terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di BEI tahun 2022–2024. Neraca Manajemen, Ekonomi, 22(6). https://doi.org/10.8734/mnmae.v1i2.359

Saptarinur, Rofingatun, S., & Latupeirissa, R. S. A. (2022). Anggaran berbasis kinerja, sistem pelaporan keuangan dan pengendalian akuntansi terhadap akuntabilitas kinerja. Jurnal Akuntansi dan Keuangan Daerah, 17(2), 218–228. https://doi.org/10.52062/jaked.v17i2.2589

Saputra, R. W., Dewi, K. L. G., & Udayana, U. (2025). Determinants of sustainability report quality: The impact of financial performance, corporate governance, firm size, and age. E Jurnal Akuntansi, 35(8), 2193–2210. https://doi.org/10.24843/EJA.2025.v35.i08.p02

Satyatma Rahadi, A. (2025). Integrity of state-owned enterprises' financial reports: Factors that influence it. Jurnal Riset Akuntansi dan Auditing, 12(1), 60–74. https://doi.org/10.55963/jraa.v12i1.757

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Septiany, S., Jurnali, T., Sim, C. A., Suparman, M., & Wati, E. (2026). Strengthening transparency and performance: The role of independent commissioners in enhancing CSR disclosure's impact on firm performance. Jurnal Siasat Bisnis, 30(1), 1–17. https://doi.org/10.20885/jsb.vol30.iss1.art1

Syifa, D. T. A. (2024). Pengaruh kualitas informasi akuntabilitas, dan transparansi pelaporan keuangan lembaga pengelola zakat terhadap pembayaran zakat muzaki dengan aksesibilitas sebagai pemoderasi. Jurnal Akuntansi dan Governance, 5(1). https://doi.org/10.24853/jago.5.1.38-55

Triprasetyo Irawan, H. P. (2024). The effect of good corporate governance and internal control on financial performance. COSTING: Journal of Economic, Business and Accounting, 7(4), 10560–10577. https://doi.org/10.31539/costing.v7i5.11410

Ukhtiana Nur Arba'i Choirunnisa, & Yulianti, H. (2024). Akuntabilitas dan transparansi pada pengelolaan dana desa di Kabupaten Bekasi. Jurnal Akuntansi dan Bisnis Krisnadwipayana, 11(3). https://doi.org/10.35137/jabk.v11i3.103

Ulya, A., Zahra, L. K., Hermawan, S. A., & Adi, I. F. (2024). Literatur review: Transparansi dalam laporan keuangan dan dampaknya terhadap kepercayaan pemangku kepentingan. Jurnal Ilmu Ekonomi Manajemen dan Akuntansi MH Thamrin, 5(2), 479–489. https://doi.org/10.37012/ileka.v5i2.2364

Violeta, E., Azmi, Z., & Suci, R. G. (2025). Does sustainability report disclosure affect financial performance? Evidence from the Indonesia Stock Exchange. Jurnal Akuntansi dan Keuangan Universitas Jambi, 10(3), 310–317. https://doi.org/10.22437/jaku.v10i03.47475

Wenny, M. C., Putri, K., Endri, E., & Wiwaha, A. (2024). Corporate governance, financial performance and sustainability disclosure: Evidence from Indonesian energy companies. Uncertain Supply Chain Management, 12, 1791–1800. https://doi.org/10.5267/j.uscm.2024.3.003

Widya, P. Y., Vidya, S. P., & Iqbal, L. (2026). Risk governance, financial distress, and firm performance: Panel evidence across pre and post pandemic periods in an emerging market. Cogent Business & Management, 13(1). https://doi.org/10.1080/23311975.2026.2662036

Wulan, D. F., Wisesa, P., & Ladista, R. D. (2025). Financial performance on climate change disclosure in the Indonesian capital market. Jurnal Ilmiah Akuntansi dan Bisnis, 10(2), 146–153. https://doi.org/10.38043/jiab.v10i2.7106

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Yudhika, P. K., & Widanputra, A. A. G. (2021). Good corporate governance dan kinerja keuangan perusahaan perbankan di Bursa Efek Indonesia. E Jurnal Akuntansi, 31(3), 524–539. https://doi.org/10.24843/EJA.2021.v31.i03.p01

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.